

5 March 2010

Invista Foundation Property Trust Limited (the “Company” / “Group”)

IFPT secures major new occupier, Bupa International, at Victory House, Brighton and new letting to Mott MacDonald

Invista Foundation Property Trust has exchanged an Agreement for a new lease with Bupa Insurance Services Limited (“Bupa International”) at Victory House, Brighton. Bupa International is taking 45,000 sq ft of office space on a new 15 year lease with a break at year 10, at a rent of £960,754 per annum, equating to £21.50 per sq ft. Victory House will be Bupa International’s second significant office in the city.

Mott MacDonald, will remain in the balance of the space (36,688 sq ft”) on a new 15 year lease paying £790,000 per annum.

The Agreement for Lease with Bupa International is conditional on Invista refurbishing the offices to Bupa’s specification, at a cost of approximately £2.9 million, with the works expected to be completed in Q3 of 2010. Upon expiry of the Bupa International rent free period, the total rent produced by the building will be £1.75 million per annum up from £1.3 million per annum before the two new lettings to Mott MacDonald and Bupa International.

Victory House was the Company’s largest void and following completion of the letting the overall portfolio vacancy rate as a percentage of rental value will fall from 11.7% to 8.2%.

Invista Foundation Property Trust was represented by Knight Frank and Stiles Harold Williams and Bupa International by NB Real Estate (Part Of The Capita Group Plc).

Duncan Owen, Chief Executive of Invista Real Estate Investment Management said:

“This is a very good letting to a strong tenant and for a long new lease. The capital investment in the property to secure the letting is consistent with our strategy of maximising income from our portfolio and driving capital value growth. The attractive terms achieved in a challenging letting market reflect the high quality of this prime office building in Brighton.”

Alistair How, Managing Director of Bupa International said: “We have been based in Brighton since the 1970s and we are committed to staying in the city. Victory House will allow us the room we need to expand our existing 600-strong workforce currently based at three city sites. We are an international business, so Brighton’s cosmopolitan make-up makes it an ideal recruitment ground for our multi-lingual teams.”



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About Invista Real Estate Investment Management

Invista Real Estate Investment Management is the largest UK listed real estate fund management group. The Group manages both commercial and residential property across the UK and Continental Europe, and has a total of £5.3 billion of assets under management as at 31 December 2009. Invista Real Estate manages a total of 23 funds as at 30 December 2009, some of which are for the largest UK providers of savings and investment products such as Clerical Medical, Halifax and St. James's Place. Invista Real Estate also manages a number of collective investor funds, including real estate investment trusts and open ended funds such as Invista Foundation Property Trust and Invista European Real Estate Trust which are listed on the main market of the London Stock Exchange as well as the fund of specialist funds, the Invista Property Portfolio Fund. Invista Real Estate has offices in London, Paris, Guernsey and Hong Kong and operations in Luxembourg and Singapore.

For more information on Invista Real Estate or the funds it manages visit www.invistarealestate.com.
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About Bupa International

Bupa International pioneered expatriate health insurance in 1971 and today is one of the leading expatriate health insurers in the world, with more than 800,000 customers in 190 countries. It has access to a network of more than 7,500 hospitals and clinics around the world. Ihi Bupa in Denmark was acquired by Bupa International in 2005. The company is headquartered in Brighton, England, and has a 24-hour worldwide emergency medical centre based in Copenhagen. Bupa International has achieved a number of accolades over the last 35 years including winning the Queen's Award for international export achievement twice.

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